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PEOPLE'S

PACIFIC RAILROAD.

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People's Pacific Railroad Company.

CHARTER,

ORGANIZATION,

ADDRESS OF THE PRESIDENT,

JOSIAH PERHAM,

WITH THE

By-Laws of the Board of Commissioners.

BOSTON:
PRINTED BY ALFRED MUDGE & SON,
34 School Street, opposite City Hall.
1860.

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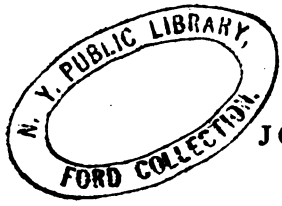
OFFICERS.



PRESIDENT.

JOSIAH PERHAM.

VICE PRESIDENT.

OLIVER FROST.

TREASURER.

I. S. WITHINGTON.

SECRETARY.

ABIEL ABBOTT.

FOR LIST OF COMMISSIONERS.

SEE SECTION 7TH, PAGE 6.

PEOPLE'S PACIFIC RAILROAD.

State of Maine.

In the year of our Lord One Thousand Eight Hundred and Sixty.

AN ACT

To incorporate the People's Pacific Railroad Company.

Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

SECTION 1. J. W. Porter, J. R. Bachelder, E. Wells, Jabez True, John Benson, Joshua Dunn, Seth Parlin, James A. Bicknell, Wyman B. S. Moor, Reuben B. Dunn, John Dorr, F. Stevens, John S. Abbott, Algernon S. Washburn, Thomas M. Andrews, George D. Stanley, Edward A. Nason, Edward Fenno, Jeremiah Fenno, Ebenezer G. Brown, Amos Stickney, Solyman Heath, Joseph Burton, Joseph J. Eveleth, Francis Davis, John W. Chase, William J. Kilburn, A. D. Brown, Ezekiel Holmes, John W. Veazie, Joseph Piper, Benjamin F. Barton, James L. Child, Sylvanus Caldwell, Jr.,

George W. Richer, Benjamin F. Morse, Stephen Patten, John Osgood, George S. Carpenter, Daniel C. Stanwood, Francis Chase, Stephen Deering, Enoch Libbey, Josiah Perham, I. S. Worthington, J. M. Becket, H. Williams, David Wilder, Jr., E. W. Ridgway, Alexander Holmes, E. B. Phillips, A Firth, J. E. Perley, Benjamin French, George W. McLellan, George L. Bean, George S. Bullans, Abiel Abbott, Wm. H. Spooner, E. D. Amidown, Alexander De Witt, Daniel Chamberlain, Isaac Emery, E. R. Page, George O. Hovey, Samuel R. Payson, Jabez C. Howe, H. R. Horton, Edmund F. Cutler, W. W. Clapp, Jr., Daniel N. Haskell, Joseph B. Morse, Benjamin F. Archer, John Toy, Jeremiah N. Sewall, John Huggins, T. M. Allyn, Moses W. Wilson, Horace Whittaker, Eliphalet Trask, Austin L. Rogers, Franklin Ames, William J. Eames, John O. Presbrey, Albert Cushman, Alvin Adams, Paul W. Paige, Oliver Frost, John Branning, Nathan Potter, Jr., A. W. Banfield, John P. Bigelow, E. R. Sawin, A. M. Bigelow, Eugene L. Norton, Carver Hotchkiss, J. B. F. Osgood, Wm. Upham, J. W. Atwood, Samuel C. Upham, Daniel S. Cobb, H. G. Knight, Joseph A. Gilmore, Perkins Gale, Seth Fuller, Nehemiah Abbott, Charles M. Morse James A. Dix, A. B. Hardy, Charles G. Came, and such other persons as shall or may be associated with them, they and their successors, associates and assigns, are created and constituted a body politic and corporate, by the name of the People's Pacific Railroad Company, by which name they may sue and be sued, plead and be impleaded in any court in this State, or elsewhere, and may make and have a common seal, and the same may break or alter, or renew at pleasure; and said corporation, with the consent of the United States through its territories, and the several states through which said railroad or any part thereof shall be constructed, is hereby authorized and empowered to lay out, locate, construct, furnish, maintain and enjoy a continuous railroad, with one or more tracks, and all necessary depots, turnouts, stations and appurtenances for the proper, effectual, convenient and profitable use thereof, from a point on the Missouri River, between the mouth of Platte River on the north, and the Kansas River on the south, and

on such a route from Missouri River, through Utah, to the city of San Francisco on the Pacific coast, and as near as practicable to the present travelled mail route, or by such route as the said corporation shall deem expedient and for the public interest; and said company, with the consent of the United States, through its territories, and of any states in which any part thereof may be located, is hereby authorized and empowered to lay out, locate, construct, furnish, maintain and enjoy such extensions and branches of said road, with one or more tracks, and all necessary depots, turnouts, stations and appurtenances, for the proper, effectual, convenient and profitable use thereof, as said company may deem expedient and for the public interest; and said company is hereby vested with all powers, privileges and immunities which are or may be necessary to carry into effect the purposes and object of this Act, as herein set forth.

SEC. 2. The said company is authorized to accept to its own use any grant, donation, loan, power, franchise, aid or assistance, which may be granted to, or conferred upon said company by the Congress of the United States, by the Legislature of any State, or by any corporation, person or persons; and said corporation is authorized to hold and enjoy any such grant, donation, loan, power, franchise, aid or assistance, to its own use for the purpose aforesaid.

SEC. 3. The corporation hereby created is authorized and empowered to purchase, receive, enter upon, and hold such lands, streams of water, and real estate, and such right and interest therein as may be necessary or convenient in carrying into effect the objects of the corporation; but all the lands, streams, and real estate, or other right or interest therein which are not donations to said company, shall be purchased of the owner or owners thereof, or acquired in compliance with the laws of the State or territory in which said lands, streams or real estate may be located.

SEC. 4. The said corporation shall, on or before the fourth day of July, in the year one thousand eight hundred and seventy-six, construct, complete, and furnish the said road to San Francisco, for the convenient transportation of passengers and freight throughout the entire length thereof.

SECT. 5. The said Corporation is hereby authorized to construct and maintain a magnetic telegraph, with the necessary apparatus for the use of the same, along the line of their said road, with branches and extensions between such points as shall be determined upon by the said corporation.

SECT. 6. The capital stock of said company shall consist of one million shares of one hundred dollars each, which shall be deemed in all respects personal property, and shall be subscribed for and held in not less than one share, nor more than one hundred shares by any one company or person, and shall be transferable in such way and manner, not inconsistent herewith, as the by-laws of said corporation shall provide and direct, and no subscription shall be taken by the commissioners hereinafter named, or their successors, or by the corporation, payable in real or personal estate or property of any kind, except the commuted value of such property shall be fixed and determined at the time of the subscription by the commissioners hereinafter mentioned, or the directors of said company.

SECT. 7. John S. Abbott, John Dorr, Algernon S. Washburn, Nehemiah Abbott, Samuel P. Strickland, Hastings Strickland, of Maine; Eliphalet Trask, I. S. Withington, Josiah Perham, David Wilder, Jr., John P. Bigelow, James M. Becket, P. W. Paige, A. W. Banfield, J. E. Perley, Daniel Chamberlain, Abiel Abbott, Benjamin French, Austin L. Rogers, Willard A. Harrington, Henry Emery, Nathaniel Greene, Jr., H. W. Keyes, Waldo Adams, Oliver Frost, John O. Presbrey, Josiah A. Brodhead, George Shiverick, Edward Tyler, of Massachusetts; George Opdyke, John Huggins, J. N. Sewall, of New York; John P. Jackson, of New Jersey; S. M. Felton, John Toy, B. F. Archer, of Pennsylvania; T. M. Allyn, Moses W. Wilson, Horace Whittaker, of Connecticut; Joseph A. Gilmore, Perkins Gale, of New Hampshire; Amasa Crafts, of Minnesota; Erastus Fairbanks, of Vermont; Stephen H. Tabor, of Rhode Island; Seth Fuller, John Perham, John Evans, of Illinois; Charles S. Perham, John E. Perley, of Kansas; Louis McLane and Charles A. Washburne, of California, are hereby constituted and appointed commis-

sioners, with power to fill any vacancy that may hereafter exist in their body by death, or resignation or other cause, and to add to their number by appointment of not more than two additional commissioners for any State or territory not herein represented, and said body shall be called the Board of Commissioners of the People's Pacific Railroad; and seven shall constitute a quorum for the transaction of any business. The first meeting of said board of commissioners shall be held at the city of Boston, at such time as the first three named commissioners of Massachusetts shall appoint; notice of which shall be given by them to the other commissioners by depositing a written or printed call thereof in the post office at Boston, directed, post paid, to their address, at least seven days before, and exclusive of the day of writing. The president and secretary of said board shall in like manner call all other meetings, naming the time and place thereof. Said board shall at its first meeting elect from its number, by ballot, a president and vice-president, treasurer and secretary; and it shall be the duty of the president to preside at all meetings of the board, and in his absence the vice-president shall discharge his duties. The said board of commissioners shall require such bonds from the treasurer as may be deemed proper; and said board may from time to time increase the amount thereof as they may deem proper. The treasurer shall have no vote on any question relating to his own duties or any thing incidental thereto. The Secretary shall be sworn to the faithful discharge of his duty, and such oath shall be entered upon the records signed by him, and the oath verified thereon. It shall be the duty of said board of commissioners to open books or cause books to be opened, at such times and in such principal cities and other places in the United States, as they or a quorum of them shall determine, to receive subscriptions to the capital stock of said corporation and a cash payment of ten per cent. on all subscriptions, and to receipt therefor. So soon as twenty thousand shares shall have been in good faith subscribed for, the said president and secretary of said board of commissioners shall appoint a time and place for the first meeting of the subscribers to

the stock of said company, and shall give notice thereof in not less than two newspapers in each State, in which subscription books shall have been opened, at least thirty days previous to and exclusive of the day of such meeting; and such subscribers as shall attend the meeting so called, either in person or by proxy, shall then and there elect by ballot not less than thirteen directors for said corporation; and in such election each share of said capital stock shall entitle the owner thereof to one vote. The president and secretary for the time being, of the board of commissioners, and in case of their absence or inability, any two of the officers of said board shall act as inspectors of said election, and shall certify under their hands the names of the directors elected at such meeting; and the said commissioners, treasurer and secretary, shall then deliver over to said directors all the properties, subscription books and all other books in their possession. And said commissioners, treasurer and secretary, shall submit a detailed report of all their doings at said meetings, and said stockholders of said company may thereupon ratify and confirm all the acts of the said commissioners, treasurer and secretary in the premises, so that the same shall be found to be lawfully done and within the provisions hereof. In all meetings of the stockholders of said company, each share shall entitle the holder thereof to one vote which may be given by said stockholders in person or by lawful proxy. And the annual meetings of the stockholders of the said company for the choice of directors, (when they are to be chosen,) and the transaction of annual business, shall be holden at such time and place and upon such notice as the said company in their by-laws may prescribe.

SECT. 8. The directors chosen in pursuance of the seventh section, shall, so soon as may be after their election, elect from their own number a president and vice-president; and in case of vacancy in the office of president, or temporary absence, the vice-president shall preside at the meetings of the board and discharge the duties of president; and if the office of president and vice-president shall become vacant, the board may fill such offices from their own board *pro tempore*, and until the next election

of directors; said board of directors shall from time to time, and so soon as may be after their election, choose a treasurer and secretary, who shall hold their offices at the will and pleasure of the board of directors. The secretary shall give such bonds, with such security as the said board from time to time may require. The secretary shall, before entering upon his duty, be sworn to the faithful discharge thereof, and said oath shall be made a matter of record upon the books of the said corporation. No person shall be a director of said company unless he shall be a stockholder, owning and continuing to own stock absolutely in his own right, and qualified to vote for directors at the election at which he shall be chosen, and so continuing during the term of his election.

SECT. 9. The president, vice-president and directors, shall, subject to the conditions of the eighth section, hold their office for three years respectively, and until others are chosen in their place. In case it shall so happen that an election of directors shall not be made on any day appointed by the by-laws of said company, the corporation shall not for that excuse be deemed to be dissolved, but such election may be holden on any day which shall be appointed by the directors. The directors, (a majority of whom shall be a quorum for the transaction of business,) shall have full power to make and prescribe such by-laws, rules and regulations as they shall deem needful and proper, touching the disposition and management of the stock, property, estate and effects of the company, (not contrary to this charter, or the laws of this State, or of the United States or Territories, or of any State through which the proposed road may be located,) the transfer of shares, the duties and conduct of their officers and their servants touching the election and meeting of the directors and all matters whatsoever which may appertain to the concerns of said company; and the said board of directors may have power to fill any vacancy or vacancies that may occur, from any cause or causes, from time to time, in their said board; and the said board of directors shall have power to appoint such engineers, agents and subordinates as may from time to time be necessary to carry into effect the object

of the company, and to do all acts and things touching the location and construction of said road; but neither they, nor any officer or agent shall at any time incur any liability on account of said company, where the amount thereof shall render the total indebtedness of said company greater than the total amount of its assets actually paid in, granted or donated to said company, that can or may be applied in payment of its indebtedness.

SECT. 10. The directors of said company shall make an annual report of their proceedings and expenditures, verified by the affidavits of the president and at least seven of the directors, and shall publish the same annually in at least one newspaper having the largest circulation (as determined by the general post department of the United States) in each State, and in the city of Washington; and they shall, from time to time, fix, determine and regulate the fares, tolls and charges to be received and paid for transportation of persons and property on said road, or any part thereof; but said company shall in no case take or receive a sum greater than four cents per mile for the transportation of persons, nor a sum exceeding four cents per ton of two thousand pounds per mile for the transportation of freight, articles or merchandise, other than metals, live stock or minerals.

SECT. 11. It shall be lawful for the directors of said company to require payment of the sum of ten per cent. cash assessment upon all subscriptions received of all subscribers, and the balance thereof at such times and in such proportions and on such conditions as they shall deem to be necessary to complete the said railroad and telegraph line within the time in this act prescribed. Sixty days previous notice shall be given of the payments required and of the time and place of payment; and in case any stockholder shall neglect or refuse to pay in pursuance of such notice, the stock held by such person shall be forfeited absolutely to the use of said company, and also any payment or payments that shall have been made on account thereof, subject to the condition that the board of directors or a majority thereof may allow the redemption on such terms as they may prescribe.

SECT. 12. Each stockholder of this company shall be individually liable to the creditors of said company to an amount equal to the amount unpaid on the stock held or subscribed for by him, for all debts and liabilities of such company, until the whole amount of the capital stock so held by him shall have been paid to the company; but this section shall in no way be constructed as authorizing the contraction of any debts as prohibited in section nine.

SECT. 13. The powers and privileges granted by this act shall not be exercised or enjoyed by the corporation herein named, or by their successors, unless said corporation shall, within the period of five years after the passage of this act, in good faith commence and carry forward with all reasonable dispatch, active operations to accomplish and permanently secure the objects proposed by the terms specified herein.

SECT. 14. The said corporation hereby created is hereby authorized to accept, by assignment or otherwise, any legally assignable or transferable charter of any other State or States that may have been or shall hereafter be granted for the like purpose, and to consolidate, confederate and associate with such other corporations under this act: *provided*, all such other corporations so chartered shall have legal power so to do by the terms of their charter or the authority which granted them.

SECT. 15. This act shall take effect from and after its passage.

IN THE HOUSE OF REPRESENTATIVES, March 19, 1860.

This bill having had three several readings, passed to be enacted.

F. A. PIKE, *Speaker.*

IN SENATE, March 19, 1860.

This bill having had two several readings, passed to be enacted.

T. H. MARSHALL, *President.*

March 20, 1860. Approved. LOT M. MORRILL.

STATE OF MAINE.

OFFICE OF SECRETARY OF STATE.

I hereby certify that the foregoing is a true copy of the original as deposited in this office.

In testimony whereof, I have, in conformity to a law of the United States, hereunto affixed the seal of this State, at Augusta, this twenty-first day of March, in the year of our Lord one thousand eight hundred and sixty.

LEWIS D. MOORE,

[SEAL.] *Deputy-Secretary of State.*

PEOPLE'S PACIFIC RAILROAD.

MEETING OF THE COMMISSIONERS.

ADDRESS BY MR. JOSIAH PERHAM.

The Commissioners of the People's Pacific Railroad Company held a meeting at the Adams House, yesterday afternoon.

They were called to order by Col. Perkins Gale, of Concord, N. H.

The roll of Commissioners included in the act of incorporation, was read. Thirteen out of fifty-one were present.

On motion of A. W. Banfield, of Boston, a committee was appointed to receive votes for officers of the Board of Commissioners.

The vote for President was as follows:

Whole number of votes.....13
Necessary to a choice..... 7
Josiah Perham, of Boston, had.....12
Daniel Chamberlain of Boston..... 1

and Mr. Perham was elected.

Mr. Perham then took the chair.

Oliver Frost, of Boston, was unanimously elected Vice President.

On the ballot for Treasurer, I. S. Withington, of Boston, had 10 votes, and Daniel Chamberlain 2. Mr. Withington was accordingly elected.

On the vote for Secretary, Abiel Abbott had 10 votes, H. W. Keyes had one, and Benjamin French one. Mr. Abbott was elected.

ADDRESS BY MR. JOSIAH PERHAM.

Mr. Perham then addressed the meeting as follows:

Gentlemen of the Board of Commissioners:

I heartily thank you for the honor conferred on me, and rejoice in being permitted to say that we have reached the first stage of progress in the accomplishment of the greatest enterprise of modern times.

The far-sighted and enterprising State of Maine has granted us a charter for the Pacific Railroad, ample in its provisions, and at the same time cautious and well guarded in its restrictions. This charter provides that no debt shall be contracted where the amount thereof shall render the total indebtedness of the company greater than the total amount of its assets actually paid in, granted or donated to said company, that can or may be applied in payment of its indebtedness; and no stockholder can be made liable beyond the amount of his subscription for stock.

Having cherished this enterprise for years with unfaltering enthusiasm, and with a confidence that has never wavered, I now see before me a fair prospect of the accomplishment of all my expectations.

The People's Pacific Railroad will be built.

To accomplish this object, we propose to ask one hundred dollars each from one million of persons, and surely so trifling a sum will not be refused for a result that will reflect honor, bring wealth, and multiply happiness to the whole nation.

I need call your attention to but a few of the reasons why we and others should engage heartily and earnestly in this enterprise.

In the first place, it will bind the Atlantic and Pacific States by a new and firm bond of union.

Maine, by granting this charter, is extending her hand for a

friendly and firm grasp with California, now separate from the land of gold by a sail of one hundred days around the Cape, or by seven thousand miles across the Isthmus.

Maine and California, the Atlantic and Pacific, will then be within seven days of each other.

Some of the choicest sons of all the old States are making their homes, and helping to form a new empire in California. Scarce a family circle east of the mountains, but has some relative there.

The facilities afforded by this road for a reunion of families for social intercourse, will go very far as a compensation for the outlay in building it.

This, however, is but one of the many reasons why we should urge forward this great work. If it were a sacrifice of the entire capital, for this one object, it would be money well expended. Other motives, however, press around us for consideration.

It will be a great step in the progress and wealth of the nation.

The great public works of a nation are the monuments of its civilization.

The accomplishment of this road, completing a line entirely across the whole continent, in less than two hundred and fifty years after its first settlement, will be the wonder of this age, and the admiration of those that shall live hereafter.

Great as this enterprise is in itself, it is far greater in the future prospects that it opens before us. It will be the transit route for the richest commerce on earth. The riches of the Indies will then be at our command.

The uncounted millions of Asia and Japan, stimulated to industry by more frequent intercourse with the higher forms of civilization, will pour their accumulated wealth along this channel, to be distributed not only to all the cities of this country, but over all Europe.

The President of the United States, in his message of December, 1858, has well said:

"In a commercial point of view, I consider this the great

question of the day. With the eastern front of our republic stretching along the Atlantic, and its western front along the Pacific, if all the parts should be united in a safe, easy, and rapid communication, we must necessarily command a very large proportion of the trade both of Europe and Asia. Our recent treaties with China and Japan will open these rich and populous empires to our commerce; and the history of the world proves that the nation which has gained possession of the trade with Eastern Asia, has always become wealthy and powerful. The peculiar geographical position of California and our Pacific possessions, invites American capital and enterprise into this fruitful field. To reap the rich harvest, however, it is an indispensable prerequisite that we shall first have a railroad to convey and circulate its products throughout every portion of the Union."

In addition to the benefits which commerce would derive from this new channel of transportation, emigration to the fertile regions of the West would receive a fresh and powerful impulse.

This is the proper and only solution of the difficulties which beset labor at the present time in the cities and villages of the East.

Men are demanding employment at remunerative prices in one section of the Union, while fertile lands in the West are asking more hands for their cultivation. Open to them this channel to cheap lands, and the tide of population would pour along and fill every valley, till the smoke of the cabin would curl around every peak of the Rocky Mountains.

The money contributed for strikes, and the time wasted in idleness, both barren of any good results, expended upon this road, would relieve labor at the East and crown new fields with rich harvests. It would be a mercy twice blessed, blessing those that go and those that remain.

It would be impossible to enumerate all the benefits of this great enterprise. They are open and manifest to all who reflect upon the subject. They are denied by none.

The next question for consideration: Is it practicable?

The route proposed in the charter is to commence on the Missouri river, at or near the terminus of all the roads running west from the Atlantic, between the Mississippi and St. Lawrence rivers, to wit: at or near the terminus of the Pacific Railroad of Missouri, running from St. Louis to Kansas, and the Hannibal and St. Joseph Railroad, running from the Mississippi river to the Missouri river, across the northerly part of the State of Missouri, about three hundred and fifty miles west of St. Louis, thence westward, near Pike's Peak, through Utah to San Francisco, a distance of about two thousand miles.

This is called the middle route. It has been explored by Col. Fremont and others, carefully examined by Senator Benton, and pronounced practicable. Over this route thousands of teams have passed, some of them loaded with two tons of freight. On this same road a path may be laid, so that the steam car will rapidly follow the wagon.

If the road is possible, is there enough of capital, enterprise, and courage to build it?

A people that have built and equipped twenty thousand miles of railroad within twenty-five years, can surely build two thousand miles in the next five years. A draft upon the iron mountains of Missouri and Pennsylvania will furnish all of this material that will be required.

It is the intention of the projectors of this road to use none but American iron.

The timber requisite is found near at hand upon a large portion of the way, and, building by sections of twenty-five or fifty miles each, the road itself would carry along its own timber where it is needed.

The road should be begun at both ends at the same time, building from San Francisco east, and from Kansas west.

Will Congress encourage and aid this enterprise?

The plan now before that body, and which seems to meet with unusual favor, is the very one met and contemplated by our charter.

We ask for no exclusive favors. If Congress will give us the right of way, the privilege to take materials from the public lands and every other section of land, to a reasonable extent on each side of the road, it is all we ask.

They can do the same on the Southern and Northern routes whenever parties are ready to build these roads.

We strike for the Central route first, to be built in the name of and by the American people.

We do not ask timid capital to risk its millions, but we do ask the strong and courageous, *one million* of the American people, to unite and put their hands to this work, and it will be done.

We ask them to take one share each, and no one more than ten shares, paying ten dollars on each share when the subscription is made, in the greatest enterprise, fraught with more blessings than any other business enterprise of this or any other age.

We ask twenty thousand people of Boston and Massachusetts to subscribe for one share each, within four weeks after the books are open; which will give it such force as to sweep the whole country like a whirlwind.

One year of vigorous war with a powerful nation, would cost more than the money.

But we are by no means contemplating the loss of the capital expended upon the road. The railroad across the Isthmus of Panama, though built under great disadvantages, and at a great expense, is now one of the highest paying stocks in the country. The steamboats which supply this road with passengers, both on the Pacific and the Atlantic, are richly paying lines.

A road from the Atlantic to the Pacific Ocean, fed by all nations, by ships and steamboats from every part of the world—fed by all the commerce of the world—thronged by passengers to and fro of fifty millions of Americans, must be one of the best paying roads in the world.

In addition to the railroad, our charter permits us to establish a line of telegraph along the whole route. This should be commenced as soon as our subscriptions have reached fifteen millions

of dollars, which should be by the first of July, and the line completed, so as to convey through the President's Inaugural to California on the 4th of March next. This can be done.

That California will give us not only permission to build the road across her territory, but every other facility in her power, we have no manner of doubt. Indeed, we have the strongest assurances that they will meet us with their own resources, at the border of that State, and do much more than this, if required. I have received letters from California stating that nine-tenths of the people there will subscribe for stock in our company.

I have received letters from all parts of the South and West, stating that our plan for building the road meets with much favor, and that large numbers will subscribe for the stock.

Assured that we are right, we have nothing now left but *to go ahead.*

I therefore recommend that the Commissioners forthwith petition Congress for a right of way across the Territories, and for a grant of land in aid of the road. Also, that a petition be forwarded to California, by the steamer of the 5th of April, by a special messenger, asking the Legislature of that State for a right of way across its territory, and for such further aid as they may choose to grant.

I further recommend that the State Legislature now in session, and such other State Legislatures as may be in session during the next three months, be requested to instruct their Senators and request their Representatives in Congress to vote for the right of way and a grant of land to this Company.

I recommend that the Boards of Trade of Boston, New York, Philadelphia, Baltimore, Richmond, Charleston, Mobile, New Orleans, San Francisco and other cities in the United States, be requested individually to subscribe to the stock of this Company.

I recommend that the books for the subscription of the stock in this company be opened in Boston forthwith, and in New York, Philadelphia, Baltimore, Washington, New Orleans, St. Louis, St. Joseph, Chicago, Cincinnati, San Fransisco, and all other cities, towns and villages in the United States as soon as

may be, so that no one can complain of not having an opportunity to subscribe to the stock.

recommend that the commissioners and all agents engaged in obtaining subscriptions to the stock of the company, be required to give bonds, or such other security as will insure the prompt payment of the money obtained into the Treasury, and that such by-laws and regulations be adopted as will secure that result, so that the money in no case can be appropriated for any other purpose than specified in our charter.

The Remarks of Mr. Perham were greeted with applause.

THE TREASURER AND HIS SECURITIES.

Mr. Moses W. Wilson, of Westford, Conn., thought the matter was in itself capable of being carried out; but they first wanted the confidence of the American public. He would, therefore, ask the Board to appoint a committee of its number to take into consideration the amount of bonds of the Treasurer, and the character of the securities. He had no distrust of the Treasurer, but the people had got to be assured that their money would be legitimately expended. Then they would go into this work with zeal and energy.

The committee suggested was constituted as follows:

Hon. Eliphalet Trask, of Springfield, Joseph A. Gilmore, of Concord, N. H., David Wilder, Jr., of Brookline, Abiel Abbott, of Boston, John O. Presbrey, of Boston.

BY-LAWS.

On motion of J. M. Beckett, of Boston, the chair appointed the following gentlemen to draft a code of by-laws for the Government of the Commission: J. M. Beckett, of Boston; J. O. Presbrey, of Boston; D. Wilder, Jr., of Brookline; D. Chamberlain, of Boston; H. W. Keyes, of Boston.

The President presented the draft of a memorial to Congress, asking for the right of way, and every other section of land for a reasonable distance on both sides of the contemplated road.

The meeting then adjourned to 3 o'clock, P. M., to-day, at the same place.

BY-LAWS OF BOARD OF COMMISSIONERS.

Rules and Regulations to govern the doings of the Board of Commissioners of the People's Pacific Railroad Company.

Article 1. In conformity with the requirements of the charter of said Corporation, the time and place for holding all meetings of said Board, shall be called by the President and Secretary of said Company, by a printed or written notice, sent and directed to each of the several members thereof, post-paid, stating the time and place at least seven days before, and exclusive of the day designated for the meeting.

Art. 2. The President, when present, shall preside at all meetings of the Board, and, in his absence, the Vice President shall discharge his duties.

Art. 3. At the meetings of said Board, the several rules and orders, as established in Congress shall prevail, but at any meeting a motion may be made and entertained for the suspension of any rule or order, and said motion shall not be voted upon until the next meeting of the Board. And, provided, that the notice of the next meeting shall contain notice of said motion to suspend, and the object thereof. By a vote of the majority, after such delay and notice, any rule or order may be suspended.

Art. 4. Each Commissioner, and all other Agents, in such localities, as said Board may by vote deem it expedient to open books for subscription to the stock of said Corporation, under said charter, shall, before receiving said books or book, and the vouchers of their being duly authorized to discharge said trust, give such bonds and security as a committee of five of said Commissioners, especially chosen for that purpose, may determine; and

said bond shall require that said Commissioner or Agent remit to the Treasurer of said Company as often as once in ten days all the funds in full, or as often as he may have five hundred dollars, but in no case shall any Commissioner or Agent delay to remit more than ten days; but no Commissioner or Agent for the subscription of stock shall be required to give bonds or security in a greater sum than twenty thousand dollars.

Art. 5. The rate of compensation of the several officers and agents for procuring subscriptions for the stock of said Corporation, shall be determined by a committee of five, appointed especially from the Board aforesaid for that purpose, and no compensation for any service, incidental charge, or expense, shall be paid by said Board or the Treasurer thereof, except by the special order and approval of said committee in writing, and no member shall have a right to vote relating to any compensation or claim in which such member has a direct or indirect pecuniary interest.

Art. 6. The Bond of the Treasurer of said Company shall be for a sum not less than fifty thousand dollars, for the faithful discharge of his duties, said Bond to be increased at the pleasure of the Board. A committee of five shall be appointed to examine the accounts of the Treasurer, and when the amount in the Treasury shall exceed the amount of the bond of the Treasurer, said Committee shall report to the Board aforesaid. The examination shall be made by said Committee at least once in thirty days.

Art. 7. The security given by the Treasurer for his bond, shall be such as will meet the approbation of a committee chosen by the aforesaid Board, for that purpose, which committee may be the same which shall examine said Treasurer's accounts, as before mentioned.

Art. 8. The Secretary of the Board shall keep a true record of the Board and all the doings thereof, and of all committees and the doings thereof. He shall keep a record of all subscription books, to whom sent or delivered, of the vouchers of those appointed and qualified to receive subscriptions of stock of said

corporation, and the President and Secretary shall be *ex-officio* members of all committees appointed by said Board.

Art. 9. All vacancies or additions to the Board of Commissioners shall be filled by an election by the Board, by written or printed ballot, and all committees shall be elected and any vacancy on committees shall be filled in like manner.

Art. 10. Such additional by-laws as the Board may deem requisite, may be made only in manner following: Motion in writing, embodying the proposed additional by-law, shall be submitted at a regular meeting of the Board, and the same shall be laid upon the table, for action at the next or such subsequent meeting as the Board may by vote determine, and the notice of the meeting at which the same is to be acted upon, shall contain a copy of the proposed addition, and a majority vote required to pass the same. Any change in the adopted by-laws shall be made in like manner.

The President, in his message to Congress, says:

"It is freely admitted that it would be inexpedient for this government to exercise the power of constructing the Pacific Railroad by its own immediate agents. Such a policy would increase the patronage of the executive to a dangerous extent, and introduce a system of jobbing and corruption which no vigilance on the part of federal officials could either prevent or detect. This can only be done by the keen eye, and active and careful supervision, of individual and private interest. The construction of this road ought, therefore, to be committed to companies incorporated by the States, or other agencies whose pecuniary interests would be directly involved. Congress might then assist them in the work by grants of land or of money, or both, under such conditions and restrictions as would secure the transportation of troops and munitions of war free from any charge, and that of the United States mail at a fair and reasonable price.—[*President Buchanan's Annual Message, Dec.*, 1858.

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